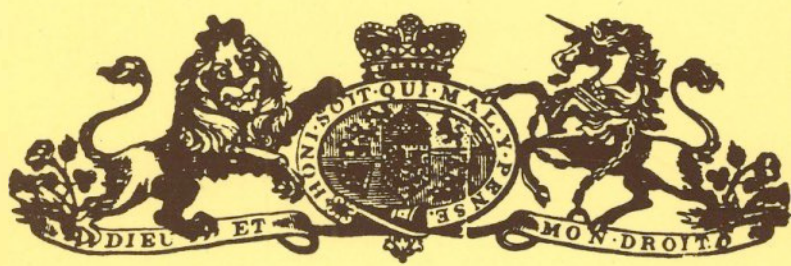


BRISTOL AND THE PROMOTION OF THE GREAT WESTERN RAILWAY

GEOFFREY CHANNON



ANNO QUINTO & SEXTO

GULIELMI IV. REGIS.

Cap. cvii.

An Act for making a Railway from *Bristol* to join the *London* and *Birmingham* Railway near *London*, to be called "The Great Western Railway," with Branches therefrom to the Towns of *Bradford* and *Trowbridge* in the County of *Wilts.*

[31st August 1835.]

BRISTOL BRANCH OF THE HISTORICAL ASSOCIATION

LOCAL HISTORY PAMPHLETS

Hon. General Editor: PATRICK McGRATH

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Bristol and the Promotion of the Great Western Railway is the sixty-second pamphlet to be published by the Bristol Branch of the Historical Association. The author, Dr Geoffrey Channon, is a lecturer in the Bristol Polytechnic and is writing a major work on railway directors. He wishes to express his thanks to Mr Peter Harris for helping with the illustrations.

The Branch wishes to express its gratitude to Mr Nicholas Guppy for allowing it to reproduce the photograph of a picture showing Brunel playing cards with Thomas Guppy and his two sisters. Mr Guppy holds the copyright of this illustration. The picture used in this pamphlet was made from a slide by the Arts Faculty Photographic Unit, and the Branch is indebted to Mr Gordon Kelsey for his assistance. The Branch also acknowledges with thanks the help of the Bristol Record Office which gave permission to use the printed petition in the centre of the pamphlet.

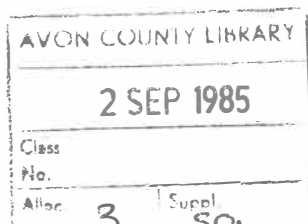
To mark twenty-five years of publication, the Branch, has re-opened its Pamphlet Appeal Fund which is designed to put the series on a sound financial basis. Readers are invited to contribute. All donations, however small, will be of help. They should be sent to Peter Harris, 74 Bell Barn Road, Stoke Bishop, Bristol, 9. Cheques should be made payable to the Bristol Branch of the Historical Association Appeal Fund.

The next pamphlet in the series will be a short history of printing in Bristol by Mr Anthony Woolrych.

A list of pamphlets still in print is given on the inside back cover. Pamphlets may be obtained from most Bristol booksellers, from the shop in the City Museum, from the Porter's Lodge in the Wills Memorial Building or direct from Peter Harris.

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BRISTOL AND THE PROMOTION OF THE GREAT WESTERN RAILWAY, 1835

The Bristol businessmen who conceived the scheme to promote a railway between their city and London largely inhabited a mercantile world of mobile capital, partnerships and fluid commercial relations. Yet in 1832 they were envisaging a railway in excess of 100 miles, an unprecedented challenge in terms of capital, technology and organisation. However, these representatives of a traditional system of enterprise were able to meet the first challenge, that is of raising the initial capital and gaining Parliamentary approval for the project, a process which took nearly three years. They accomplished this through their contacts and influence within the economic communities of Bristol and elsewhere, and within the political system, locally and nationally. The outcome of their efforts was the successful launching of a concern whose capital, revenue and network were to qualify it as one of the four largest railways and therefore largest businesses in nineteenth-century Britain. As such the Great Western Railway came to contain many features of the modern, managerial firm. The gulf between that system of enterprise and the mercantile world of Bristol in the early 1830's was immense.

Even before the opening of the Stockton and Darlington Railway in 1826, more ambitious proposals for trunk rather than local lines had been conceived in the company mania of the previous year, including abortive schemes to link Bristol with Yorkshire, South Wales and London. The speculative boom made little impact on the pattern of railway development nationally and no impression whatsoever on Bristol's transport provision. During this experimental phase such proposals were in any case probably beyond existing engineering and organisational skills. In the next few years though, with astonishing rapidity, the essential features of the railway as we now know it were taking shape in the North of England. It was the combination of the use of specialised track, mechanical steam traction, and the provision of facilities for public

freight traffic and for passengers which distinguished the modern railway. One railway in particular, the Liverpool and Manchester, which organised the Rainhill trial of locomotives in 1829 and opened for public traffic in the autumn of 1830, exemplified the possibilities. Moreover it soon proved to be a financial success, and a reference point therefore for railway promoters elsewhere in the country, including Bristol.

In 1831 a number of bills were introduced into Parliament for more ambitious schemes but the Reform crisis, leading to the dissolution on 22 April, cut short their progress. In Bristol any latent interest in reviving plans for a trunk line to the capital was soon eclipsed by the riots of October and their aftermath. These events discouraged promoters and investors alike, and interrupted other local projects including the Clifton Bridge. There was, however, a relaxation of political and social tension by the late spring of 1832 when the Reform Bill, which eventually received its third reading in the House of Lords on 4 June, seemed likely to succeed. At this time, two engineers, William Brunton and Henry Habberley Price, proposed a line to London which took a 'southern' route via the Vale of Pewsey. The estimated cost was £2.5 millions. Would they and their scheme secure the support of Bristol's commercial élite? For without it there was no chance of success. Certainly there was a growing awareness that Bristol might be placed at a comparative disadvantage if the possibilities of railways were ignored. Initiatives were being taken in other cities to promote inter-regional lines. Although few railway bills were brought forward in 1832 because of the unresolved reform crisis, one scheme, the London and Birmingham, was introduced. It was the most ambitious proposal yet considered by Parliament. It failed in the Lords because of landed opposition but was reintroduced in the next session, together with a Bill for the Grand Junction Railway from Birmingham to Warrington. The success of these two proposals, which were authorised in 1833, meant that in due course there would be a railway artery between London, Birmingham and Lancashire. As these plans proceeded it became apparent that one of the major beneficiaries would be Liverpool, Bristol's major trading rival. It was against this backcloth of possibilities and anxieties that local interest in railways was revived.

In this more receptive environment, in the autumn of 1832 four Bristol businessmen, George Jones, John Harford, William Tothill and Thomas Guppy met in a little office in Temple Backs to

re-open the question of a line to London. George Jones and John Harford were associated with the Bristol and Gloucestershire Railway, a much more modest concern than its name suggests. It was a tramway, some nine miles long, running from Orchard Colliery, Coalpit Heath to Cuckold's Pill on the floating Harbour in Bristol. This coal line, characteristic of railways in the early phase of their development, was authorised in 1828 and opened throughout in 1835. Another coal line in the district, the Avon and Gloucestershire, was also authorised in 1828.¹ Together these two railways represented the extent of Bristol's direct participation in railway development so far. It was a slim basis upon which to promote a 'modern' railway, let alone one that had inter-regional proportions.

The leader of the small group was Thomas Guppy (1797-1882). He was an engineer by training, having served an apprenticeship with Maudslay, Sons and Field. He then travelled to the United States where he dealt in manufactured copper. After studying architecture and drawing in Germany, and spending a year at the Académie des Beaux Arts in Paris, he returned to England in 1824. For a time he worked on plans for improving the rigging of ships. Then, in 1826, he settled down with his brother to run the Friars Sugar Refinery in his native city, Bristol. Guppy, like William Tothill, whose importance to the project will become apparent later, was on the fringes of the traditional commercial élite of the city, of the self-appointed oligarchy who controlled the unreformed corporation and the Merchant Venturers. But if progress was to be made it was essential to secure the support of the city's traditional leaders who, with their power to influence public opinion and to exploit their extensive business, personal, social and political contracts would help to carry the scheme forward.

By the end of December they had succeeded in convincing the principal corporate bodies that the proposal was at least worth investigating. A committee was formed which held its first meeting on 21 January 1833. It consisted of three representatives from each of the following: the Bristol Corporation, the Society of Merchant Venturers, the Bristol Dock Company, the Bristol Chamber of Commerce, and the Bristol and Gloucestershire Railway. It is perhaps a measure of local interest that even political opponents could come together in this way, putting aside the recent memory

1 For details see Angus Buchanan and Neil Cossons, *The Industrial Archaeology of the Bristol Region* (Newton Abbot, 1969), pp. 203-207.

of divisions wrought by the Reform crisis. Two men in particular epitomised the accommodation that was made in order to pursue this particular project. On the one hand there was the chairman of the committee, John Cave, a representative of the Corporation. Cave (1765–1842) was at the centre of the traditional élite. He was a Tory member of the Corporation from 1822 until 1835, failing to survive municipal reform. He was Sheriff in 1822–23, Mayor in 1828–29 and earlier, in 1807 and 1808 a Master of the Merchant Venturers. He was a partner in the Phoenix Glass works between 1814 and 1824 and the family had banking interests.² Cave was an Anglican and he lived outside of the city at Brentry House, Gloucestershire. On the other hand the committee's secretary, William Tothill (1784–1875), was a representative of the Chamber of Commerce, a body formed as recently as 1823 and a determined enemy of the Corporation in matters connected with the level of port dues and, more fundamentally, with the reform of the Corporation itself.³ Indeed Tothill, a Quaker, had a reputation as a radical and was prominent in the Political Union at the time of the Reform Bill riots. He became a member of the new elected Council in 1836 and served as a Liberal until 1845. He was a manufacturing chemist and lived in Bristol on Redland Parade.

In the course of February 1833 the representatives made favourable reports to their respective bodies who then provided funds for a preliminary survey and estimate of cost. The detailed arrangements were to be made by a sub-committee, which once again consisted of Harford, Jones and Tothill, with the addition of Nicholas Roch, a representative of the Dock Company. Much the most important and far-reaching task was to appoint an engineer. The names of Brunton and Price, whose scheme for a London line was still alive but lacked financial support, were suggested, as well as that of William H. Townsend, a local land surveyor and valuer who had surveyed the route of the Bristol and Gloucestershire Railway and was now organising its construction. At this point the intervention of Nicholas Roch (1786–1866) was critical.⁴ Apart from being a director of the Dock Company, Roch, an oil and leather manufacturer, had served on the Corporation as a Tory

2 B.W.E. Alford, 'The economic development of Bristol in the nineteenth century: an enigma?' in *Essays in Bristol and Gloucestershire History*, ed. Patrick McGrath and John Cannon (Bristol, 1976), p. 262.

3. Graham Bush, *Bristol and its Municipal Government 1820–1851* (Bristol, 1976), p. 90.

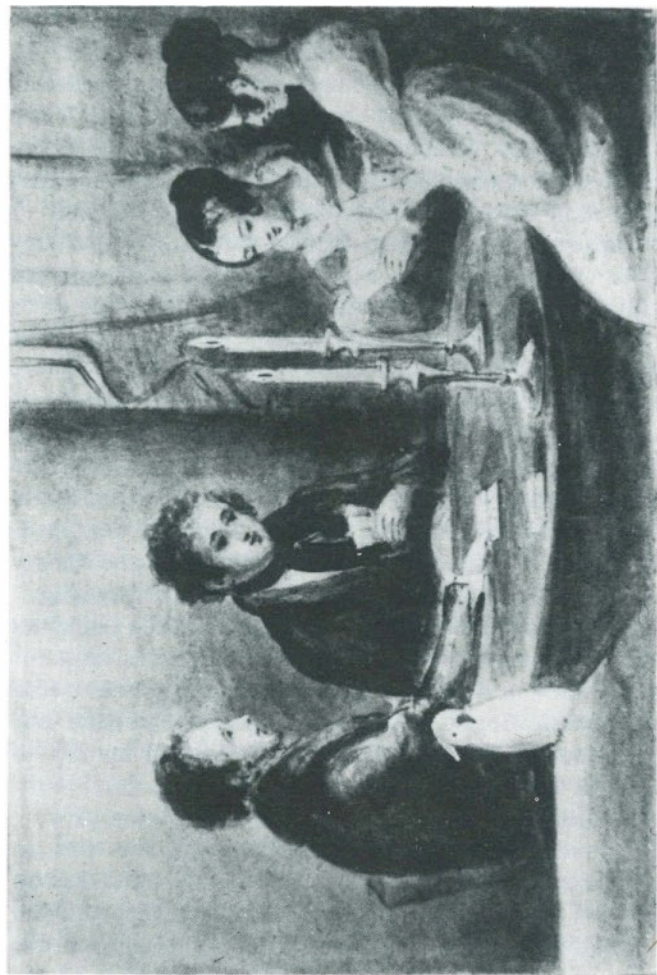
4. L.T.C. Rolt, *Isambard Kingdom Brunel* (London, 1957), pp. 75, 77–78.

since 1816. Interlocking of this kind between the older corporate bodies was common. Impressed with Brunel's proposals for the Clifton Bridge, it appears to have been Roch who introduced the young engineer to the Board of the Dock Company in 1832 and to the promoters of the eventual Great Western Railway six months later. The sub-committee considered the possibility that several surveyors should be invited to make a survey of possible routes and that the lowest estimate would then be adopted. Brunel told his friend Roch that he would not engage in such a competition. He would agree to survey only one road: the best but not necessarily the cheapest.⁵ Brunel's bold, almost outrageous condition was accepted. He had relied on the favourable impression that his existing work in Bristol had made on the promoters, many of whom had supported the Clifton Bridge project and harbour improvements. On 7 March at the age of 26 Brunel was appointed engineer with Townsend as his assistant surveyor. They agreed to make a preliminary survey for £500.

There followed a hectic couple of months of travel by horse, coach and even boat. By May, Brunel had completed the preliminary survey and presented it to the committee. Although he surveyed two routes west of Reading – the one to the south by the Kennet Valley and the Vale of Pewsey, the other a more northerly one by Swindon and Wootton Bassett – he had decided unequivocally on the second and stuck by it in the months of uncertainty that lay ahead. On 30 July the committee was sufficiently confident about the scheme to unveil it at a public meeting at the Guildhall in Bristol. The outcome was favourable. Committees of directors were to be appointed in Bristol and London which together would constitute a 'General Board of Management'. Their purpose was to secure the necessary subscriptions and to obtain an Act of Parliament. Thus Bristol and London, supposedly as equal partners, were to collaborate in the promotion of the enterprise.

In forming and developing such collaboration the existing business and personal relationships between members of the two committees were important. Many matters were planned and agreed informally before appearing as stark decisions in the minutes books or not appearing at all. A good illustration of one such web of relationships is provided by the Bright and Gibbs'

5. *Ibid.*, p. 79.



Thomas Guppy, I.K. Brunel, Grace Guppy and Sarah Guppy (sisters of Thomas). Painted by Samuel Jackson at Arno's Court, home of the Guppy family

By kind permission of Nicholas Guppy

families.⁶ Robert Bright (1795–1869) was chairman at the Guildhall meeting. Robert was the son of Richard Bright, a West India proprietor. The family was deeply involved in Bristol's power structure: the father was a veteran member of the Corporation (1783 to 1835), his brother was a Bristol M.P.; while Robert himself was soon (1836) to become a J.P. Although he disdained conventional local politics, Robert, who was a 'moderate' Liberal, came in the 1840's to play a very active and central role in the Free Port Association, becoming its president.⁷ His business partner was George Gibbs (1779 to 1863), one of the representatives chosen by the Society of Merchant Venturers. George was the senior member of the firm of Gibbs Son and Bright of Bristol and Liverpool. They were merchants in the West Indies and Spain. Their principal associate in London, completing a triangle of inter-regional contacts, was George's cousin, George Henry Gibbs. G.H. Gibbs headed the firm of Antony Gibbs and sons, merchants in S. America and Spain. G.H. Gibbs had already formed a provisional committee in London. On 19 August representatives from the two committees met for the first time. The venue was the offices of Antony Gibbs and Sons in Lime Street, London and at that meeting the title 'Great Western Railway' was adopted. The title was agreed because it was feared that the 'impression' that the trade of Bristol was declining might lead potential investors to have qualms about a company designated, as it had been, the 'Bristol and London Railroad'.⁸ This decision typified the sensitivity that the promoters showed in the coming months to the form as well as the substance of their proposals. The psychology of the capital market was such that they had to devote a lot of attention to its whims, fancies and fears. Because of the informal nature of the market, such intelligence was gleaned through personal contacts.

By the end of August a strong team had been assembled to carry the enterprise further forward: Brunel, the engineer; Tothill, secretary to the Bristol Committee; and Charles Alexander Saunders (1796–1864) secretary to the London Committee. Tothill and

6. For details of the Gibbs family see Jack Simmons (ed), *The Birth of the Great Western Railway. Extracts from the Diary and Correspondence of George Henry Gibbs* (Bath, 1971), pp. 1–3. Simmons provides a number of valuable insights into the importance of personal relationships.

7. *Bush op. cit.*, pp. 169, 173, 189.

8. Bristol Record Office, Great Western Railway Letter Book, 12167(1), 23 September 1833.

Saunders were not secretaries in a narrow, bureaucratic sense, recruited from salaried positions in other fields of activity, but rather men of means who had pursued entrepreneurial careers.⁹ They each subscribed £5,000 to the railway.¹⁰ Both men were able to move with relative ease in the highest commercial and even landed circles. These were essential qualifications, for in the months ahead they, together with Brunel, were to spend many days seeking the support of figures who were influential in the 'interested' counties and in Parliament.

While English railways were the products of private initiative and private capital their promoters nevertheless had to find an accommodation with Parliament; for it was there that they obtained corporate status and powers including compulsory purchase and rights of way. Only Parliament could confer the crucial right to raise share capital on the basis of limited liability, a provision which widened and deepened the pool of potential investors and helped therefore to facilitate the collection of the unprecedented sums required. Preparing the proposal for Parliament, however, was a complex, risky and costly affair. In the end the promoters of the GWR spent £88,710 before the Act was obtained, more than 40 per cent of which, the largest item, consisted of legal expenses. The ground-rules for promotion were established by the standing orders of Parliament. Because Private Bill business was generally conducted after the Christmas Recess much of the documentation had to be ready by the end of November. Before a petition for leave to introduce a Bill was heard, notice of the intended application had to be published three times in a newspaper circulating in the affected county and plans and sections of the line had to be deposited with the relevant Clerks of Peace by 30 November. Details of the ownership and use of land were required too. Before the petition was presented, these documents, and a list showing the response of affected landowners and occupiers, as well as an estimate of the cost of the scheme, had to be deposited in the Private Bill Office.¹¹ An array

9. For Tothill see above. Saunders was associated with the GWR until his retirement in 1863, becoming in effect if not in name the company's chief executive in 1840. He was educated at Winchester School. After a period as a government clerk he was a London merchant engaged in the Mauritius trade.
10. House of Lords Record Office (HLRO), Great Western Railway, Subscription Contract, 1835.
11. For an excellent account of these procedures see M.C. Reed, *Investment in Railways in Britain 1820-1844. A Study in the Development of the Capital Market* (Oxford, 1975), pp. 76-77.

of professional men were enlisted – engineers, assistant engineers, solicitors, land agents and finally Parliamentary lawyers. They were all drawn in to prepare this material and they all had to be paid whatever the eventual outcome. The thoroughness with which they went about their separate tasks was crucial, for any slight inconsistencies or irregularities could sink a bill.

Clearly the London and Bristol committees, which largely acted independently of each other, did not have much time to prepare if they were to seek approval in 1834. The *Prospectus* was issued at the end of August and on 7 September Brunel was instructed to make a detailed survey. Armed with Ordnance survey maps, Lewis' *Topographical Dictionary* and helped by additional assistant surveyors, Brunel set about the task with frenetic energy. Not only did this involve judgements of a technical kind but also the conciliation of local landowners which 'surprisingly for one of so impulsive and forthright a nature, he handled with great patience, tact and success'.¹² At the same time, a widespread canvass was mounted of the regions which stood to benefit from the railway or from its future extensions. Public meetings were held at all the major towns. The brunt of this work fell on Tothill and Saunders. All the important traders and manufacturers were approached using the *Post Office Directory* to identify them or where they were known to the directors, personal contacts were used. Like other railways of the period, support was sought outside of the organised capital market.

However despite the tireless efforts of the two secretaries, by the middle of October it had become apparent that not enough share capital would be subscribed in time to satisfy the Commons' standing orders. These required that before a bill could be read for a second time it was necessary for half of the shares to be subscribed under a contract. The subscription contract containing the names of the subscribers and the amounts to which, strictly speaking, they were committed had to be deposited. When shares were allotted in the offices of Tothill and Saunders, a deposit of £5 for each £100 share had to be paid. This was acknowledged by the issue of a scrip certificate which gave the holder a title to the appropriate number of shares once the concern was incorporated and bound them to pay instalments as required. But barely a quarter of the £3.0 million required had been allotted. On 18 October the directors decided therefore that if they were to make

12. Rolt, *op. cit.*, p. 86.

progress in the current Parliamentary session it would be necessary to modify their application. It was agreed to apply for powers to build only two sections of the line, those between Bristol and Bath and between London and Reading – the centres which were expected to generate the most traffic. This truncated proposal was estimated to cost £1,250,000. The directors hoped that provided there appeared to be strong Parliamentary support for a line between London and Bristol, there would be little difficulty in raising the further capital that was required and to apply next session for powers to complete the route. Brunel was instructed to stop work on the survey between Bath and Reading.

Although the plans and other documents were deposited at the end of November, the list of subscribers was not complete until two months later. Existing subscribers were asked to subscribe more, Tothill was even despatched to Dublin to arouse interest there, and directors agreed to dispose of a certain number of additional shares. However it seems that the Bristol directors were not prepared to over-commit themselves at this stage. The secondary market for disposing of railway paper, active in London, was limited in their 'confined sphere of pecuniary operations'.¹³ Interestingly, in view of the promoters' anxieties about the city's position in relation to Liverpool, it was not until January 1834 that a sustained effort was made to collect subscriptions in the north west, perhaps the major reservoir, along with London, of railway capital during this period. The plans showed a line of railway which, except at the London end, did not differ much from the one that was eventually built. After passing through a short tunnel south of Ealing, the line was to be carried on a viaduct for four miles to a terminus near Vauxhall Bridge. A tunnel under Sonning Hill was indicated and the line was shown crossing the Avon at four points between Bristol and Bath, later reduced to two, as now.

The Bill as one of seven for the incorporation of new railways which received a first reading in the Commons in 1834. Five were ultimately successful. The second reading of the Great Western Bill was moved by Henry Charles Somerset, Lord Granville on 10 March and seconded by the Earl of Kerry, who was aware of the line's value for the important trade with Bristol in Irish food produce. Daniel O'Connell was also an enthusiastic supporter. The Bill was carried by 192 votes to 92. At this point the promoters

13. Bristol Record Office, Great Western Letter Book.

stepped up their lobbying in an attempt to 'neutralize the opposition' who were very active and powerful. By early April a measure of success had been achieved. Robert Osborne, the company's solicitor in Bristol, who served as the secretary to the docks company and as legal adviser to the Merchant Venturers and was connected with a number of local industrial enterprises in the 1830's, wrote that 'Our opponents . . . are not so confident of beating us as they were – they say they expect we shall get through the Commons and thrown out in the Lords'.¹⁴ They were right.

The Commons Committee, chaired by Somerset, first met on 16 April. There followed one of the longest battles in railway Parliamentary history: the proceedings occupied no less than fifty-seven days. Evidence to demonstrate the advantages to traders and passengers was taken first. The experience of the Liverpool and Manchester Railway suggested that passengers would derive the greater benefit, indeed the traffic projections, not far from the mark in the event, suggested a receipts ratio of roughly two to one in favour of passengers. Farmers and stock breeders, other than those near to London who feared competition from low-cost producers further away, were also generally in favour. Goods traffic between Bristol and London was by no means carried exclusively on the Avon to Bath, then by the Kennet and Avon Canal, opened 1810, to the Kennet and Thames. But the canal company represented the largest single opponent, and it was for this reason that steps were taken to discover its traffic figures. Kennet and Avon shares were bought by a nominee of the promoters to gain access to the canal's books.¹⁵ Delays due to frost on the canal, winter floods and summer droughts were cited to prove the superiority of the railway, as well as differences in journey times. But if the railway were fully to exploit its technological superiority, appropriate administrative arrangements, charges and terminal facilities would have to be adopted. In practice the company's freight policy was very conservative for many years.

The brunt of questions about the engineering aspects was taken by Brunel. The questions were of a diverse nature and variable in their quality but he responded patiently and with a display of what

14. *Ibid.*, 5 April 1834. This account of the 1834 parliamentary proceedings draws heavily on E.T. MacDermot, *History of the Great Western Railway*, Vol I (London, 1927), pp. 12–16, the fullest study to date of the company.

15. Bristol Record Office, Great Western Letter Book 12/67(1), 8 April 1834.

his biographer calls 'extraordinary forensic skill'.¹⁶ George Stephenson, Joseph Locks, James Walker and Charles Vingoles – all eminent engineers – spoke in favour of the line proposed by Brunel. The levels were much better than any that were possible south of the Marlborough Downs and, moreover, by the attachment of spurs to Oxford, Bradford-on-Avon and Gloucester (linking with South Wales in due course), the traffic potential of the mainline would be increased further.

Apart from the predictable opposition of the transport interests, there was opposition from a high proportion of the landowners of Berkshire, Buckinghamshire and Middlesex, and in particular from influential members of the House of Lords who were worried about the proposal to build a viaduct at the London end. Perhaps to modern eyes the most eccentric opposition came from the Eton College authorities, whose provost declared that the proximity of the railway would undermine the morals and discipline of the school. Needless to say, because Eton was not without powerful friends, the Provost had to be taken seriously.¹⁷ However, of greater significance was the opposition mounted by the promoters of the London and Southampton Railway who were also seeking an Act of Incorporation. They had attempted to persuade the Great Western proprietors to join their route at Basingstoke. When this overture was rejected they had countered by instructing their engineer to survey a rival line which became known as the Basing and Bath. From Newbury this followed closely the southern, less level route surveyed in 1832 by William Brunton.¹⁸ Once their Act was secured, the London and Southampton promoters were, as we shall see, able to promote a more formidable opposition in the months ahead.

The Commons Committee eventually approved the Bill but the Lords wasted little time on it. The second reading, moved by Lord Wharnccliffe, perhaps the leading advocate of railways in the upper chamber, was rejected by 47 votes to 30. No doubt because the first Great Western Bill was for the two ends of the line only, the opposition was able easily to dismiss it. It was, according to one of their counsel 'a fraud upon the public in name, in title, and in substance'.¹⁹

16. Rolt, *op. cit.*, p. 88.

17. Bristol Record Office, Great Western Railway Letter Book, 12167(1) 2 April 1834.

18. Rolt, *op. cit.*, p. 90.

19. *Ibid.*

The danger that the promoters now faced was that the Basing and Bath scheme would undermine the entire enterprise. Now that the sponsoring company, the London and Southampton, had been authorised, this 'played on the minds of our shareholders whom are much disinclined to further contest'.²⁰ Even two of the directors on the Bristol committee, Thomas Pycroft and Robert Scott, both lawyers practising in Bath, were strongly impressed with the feasibility of a junction with the Basing line.²¹ Bath, easily the most populous town between Bristol and London, became the focal point of the struggle.²² The turning point in favour of the Great Western was probably the public meeting held by the Basing promoters at the White Hart Inn in Bath on 12 September. Brunel spoke and demolished their arguments for a line from Basingstoke to Bath and Bristol, and a resolution in favour of the Great Western was carried with a large majority.²³ Although the London and Southampton continued with its Bill for the Basing, Bath and Bristol railway, through persistent canvassing the GWR was eventually able to secure three times as many subscriptions (by value) from Bath than its rival.²⁴ Moreover by adding a forked branch from Chippenham to Bradford (population 10,863) to their own Bill, the promoters were able to capture additional support from these towns too.

The successful outcome of the Bath meeting brought round the wavering directors, as well as influential supporters such as Frederick Ricketts, the Bristol brewer, 'who had given the thing up as lost'.²⁵ Ricketts was to be the first chairman, in 1836, of the Bristol and Exeter Railway, which was successfully promoted by another group of Bristol businessmen in the wake of the authorisation of the GWR. Filled with renewed confidence, a carefully staged public meeting was planned for Bristol. Many local dignitaries were present, as well as M.P.'s and figures from other areas served by the line. The meeting, held in the Merchants Hall on 9 October, attracted a large and enthusiastic audience. This pattern was repeated at numerous meetings throughout the 'interested'

20. Bristol Record Office, Great Western Railway Letter Book, 12167(1), 10 September 1834.

21. They had replaced John Harford and John Cave.

22. In 1831 Bath had a population of 51,000.

23. Rolt, *op. cit.*, p. 91.

24. HLRO, min, H.L., 1835, 3 July, S C on Great Western Railway.

25. Bristol Record Office, Great Western Letter Book, 12167(1), 18 September 1834.

**To the Right Honorable the LORDS, Spiritual
and Temporal, of the United Kingdom of
Great Britain and Ireland, in Parliament
assembled.**

*The humble PETITION of the undersigned Merchants,
Bankers, Manufacturers, Traders, and Inhabitants of
the CITY of BRISTOL,*

SHEWETH,

That your Petitioners have viewed with the deepest interest the progress of a Bill in your Right Honourable House for making a Railway from Bristol to London, to be called "*The Great Western Railway.*"

That a very large portion of the Inhabitants of this city have invested their Money in that undertaking from a conviction of the Public Benefits that would arise from it, and in the fullest confidence that the very best means have been adopted to secure the completion of that Measure in the manner best calculated to promote their Interests and those of the Public generally.

That your Petitioners are informed and believe that a Rival Company, with whom they have no sort of connexion, have been the principal if not the only Opponents of the Great Western Railway Bill in Parliament, with a view to compel the promoters of that measure to adopt another and an inferior Line in connexion with the Southampton Railway, and for the mere purpose of increasing the value of that speculation.

That your Petitioners most humbly submit that the Southampton Railway Company can have no right whatever to interfere with the efforts of the City of Bristol, which have been repeated during two Sessions of Parliament, from a conviction of their claim to the legislative sanction, and which during two successive Parliaments have actually received the sanction of the Lower House.

That if the Great Western Railway be again defeated, your Petitioners are well satisfied they shall altogether be deprived of the benefits of a Railway, as there are no Funds for the completion of any other undertaking that has been suggested in opposition to it, nor could your Petitioners ever venture to support such undertaking while convinced of the superiority of the one they are advocating, and in which they have Invested Capital to a large extent.

That the benefits of a Railway Communication between Bristol and London will be thus unnecessarily retarded to the manifest prejudice of Bristol, which must be placed in a position of very inferior advantage to Liverpool, between which place and London a Railway has already received the Legislative sanction.

That South Wales and Ireland (particularly the Southern part) will also be deprived of the benefits anticipated from a Railway Communication between Bristol and London, to the great prejudice of their Inhabitants, many of whom are Subscribers to a considerable amount.

Your Petitioners therefore earnestly implore your Lordships not to suffer the true Interests of Bristol, and of the Public, to be sacrificed to the efforts of a speculative Company, having no connexion with, or interest in, the City of Bristol, and having, in fact, no other object in view than their own pecuniary Profit.

And your Petitioners, as in duty bound, will ever pray, &c.

The above Petition lies for SIGNATURE, at,

The Railroad Office &c. - Corn-Street.
The Commercial Rooms - ditto.
AND
At Gutch and Martin's - Small-Street.

(Printed and Sold by Gutch and Martin, Small-Street, Bristol.)

Bristol Record Office: 17563 (11)

counties. While Saunders, Tothill and Brunel played major parts, the directors as well as important local supporters participated too.

Their task was formidable because not only was a much greater sum being sought but also, as planned promotions elsewhere began to multiply, there was growing competition for capital. The basis of the canvas now being conducted with great vigour was the supplementary *Prospectus* issued in September. This invited subscriptions for 10,000 additional shares (£1 million) which, it was hoped, with the 10,000 already subscribed would enable the directors to secure Parliamentary approval for the entire line in the next session. The *Prospectus* drew encouragement from the recent Parliamentary proceedings, stressing in particular the superiority of the levels of the proposed route over those of one taking a more southerly course, and the ease with which other important centres could be connected. Brunel was already investigating the possibilities of lines in industrial South Wales. In part at least these claims were intended to deflect interest away from the Basing scheme. At this stage the London Terminus, the subject of intense opposition and debate when the first Bill was being considered, had not been fixed. However, negotiations with the London and Birmingham Company, which had been incorporated in 1833, led to an agreement that there would be a junction between the two railways near Wormwood Scrubbs and a passenger station (Euston) in St. Pancras. The agreement brought round influential opponents, including Lord Cadogan.²⁶ A new edition of the *Prospectus* was accordingly issued in November.²⁷ It provides a good illustration of the ways in which railway promoters were quick to seize upon the experience and results of other companies to verify their claims and expectations. In this instance, a great deal of attention was paid to the Liverpool and Manchester Railway, with long quotes from the directors' *Report* of 23 January 1833, and from the company's accounts, using the latter as the starting point for calculations of working revenue and working expenses. These estimates differed only slightly from those presented as evidence to Parliament a few months later.²⁸ The Parliamentary estimates included a figure of £418,764 for passengers and of £265,823 for merchandise, cattle and parcels. The passenger estimates were based on the the public carriers recorded in the Stamp Office

26. *Ibid.*, 12167(2), 2 March 1835.

27. Public Record Office, RAIL 253/663.

28. HLRO, min, H.L., 1835, 1 June, S C on Great Western Railway.

Returns. These showed, for example, that there were twenty licensed coaches offering 136 scheduled services between Bristol and London each week and carrying an estimated 1,168 passengers. In compiling the freight estimates, account was taken of seaborne traffic from South Wales and Ireland to London; river and canal traffic; beasts on the hoof; and merchandise carried by public vans on the roads. The estimates, constructed from traffic surveys undertaken in March 1835, therefore excluded private carts and waggons, which would have been largely engaged in the carriage of coal, corn, lime, manure and similar goods. In the estimates given in the *Prospectus* for the costs of construction, the reference point was the London and Birmingham Railway:

‘The prices of each separate work have been strictly examined by five eminent Engineers, who have proved them ample. The Contracts subsequently made for 58 miles on the London and Birmingham Railway, under good security for the construction of the work, and maintenance of it during twelve months after completion, confirm the Testimony given by Messrs Stephenson, James Walker, H.R. Palmer, Brunel, and others, as to the sufficiency of the Estimate’.²⁸

Extrapolating from the experience of these companies, the GWR directors believed that it was realistic to expect that the line would produce a return on the paid-up capital (£2.5 millions) of between 9.3 per cent (if there were passengers alone) and 12.7 per cent (if there were, in addition, merchandise and cattle). These ‘profit’ calculations proved to be excessively optimistic. By the time the line was opened throughout in June 1841, capital expenditure had exceeded the original estimate by two and a half times, and more was still needed. The difficulty lay in the failure to estimate the costs of construction accurately rather than in imperfect traffic predictions. There are various explanations, including a lack of experience, a shortage of skilled engineers to assist Brunel, unsuitable contractors, the expense of the extension line to Paddington and the Station, and finally the spiral of rising labour and iron costs as the company competed for resources with railways authorised in 1836–37 after the ‘mania’. However a further element, as Saunders admitted later, was that there had been insufficient control over the spending plans of engineers. Critics pointed to Brunel’s lavish ornamentation, a particular

feature of the works executed in the Bristol division, as one manifestation of this.

Public confidence in the scheme was undoubtedly stimulated by the even firmer commitment now being shown by the Corporation and the Merchant Venturers. It seems that in mid-September, before the successful meeting in the Merchants' Hall, the prospect of the Corporation subscribing was finely balanced.²⁹ Moreover an attempt to persuade one of its longest serving and most influential members to become a director had failed. It was believed that 'If we succeed with Alderman Daniel we may chose whom we please as Directors'.³⁰ However by November the Corporation and, following its example, the Merchant Venturers had each taken 100 shares (£10,000).³¹ And while Alderman Daniel declined to be a director, his name, along with those of a number of other West India merchants, including Philip John Miles, M.P. for Somerset, appeared on the subscription contract.³² As Peter Marshall has suggested, after abolition there was a broad willingness, using compensation money, to seek new investment outlets and in particular to 'replace slaves by sleepers . . .'.³³ While merchants and traders were the largest group among the subscribers, manufacturers were involved too, including, for example, W.D. Wills and Joseph Fry, who were as yet outside the commercial élite of the city.³⁴

Having secured the subscriptions of the larger merchants, manufacturers and leading local politicians, the canvas was then extended further down the social scale to include, for example, tradesmen and others who were sometimes ignorant about the procedures and risks involved. One common misconception was that the holder of a scrip certificate would be unable to escape the requirements of the Parliamentary deed which bound the holder to pay instalments as demanded after incorporation.³⁵ In fact at any

29. Bristol Record Office, Great Western Railway Letter Book, 17167(1), 20 September 1834.

30. *Ibid.*, 18 September 1834.

31. Patrick McGrath, *The Merchant Venturers of Bristol* (Bristol, 1975) pp. 438–40.

32. Daniel £2,000; Miles £2,000. Note, however, that if relatives are included the 'family' contribution of many of the leading subscribers was substantially more than cited here.

33. Peter Marshall, *Bristol and the Abolition of Slavery*, (Bristol, 1975), p. 27.

34. Wills £500; Fry £5,000.

35. Bristol Record Office, Great Western Railway Letter Book, 12167(1), 15 October 1834.

stage in the pre- and post-incorporation process the subscriber could by selling be released from such a commitment. This did not present a problem in London. It is difficult however to define the extent of local organisation and activity before the Bristol Stock Exchange began business on 16 April 1845. It seems safe to assume though that the local market was relatively unformed in 1834-35. As in other provincial centres it developed through the opportunities offered by the sheer volume and range of transferable shares created in the railway booms. Bristol had only one

Table 1 Subscriptions and Shareholdings of Bristol (1833) Committee

	(a) Contract 1835 £	(b) Register 1835-36 £	Difference (a) and (b) £
Robert Bright	10,000	15,900	+ 5,900
John Cave*	27,000	22,100	- 4,900
Charles Bowles Fripp	17,500	10,200	- 7,300
George Gibbs	6,000	7,000	+ 1,000
Thos Richard Guppy	14,000	7,400	- 6,600
John Harford*	20,300	11,900	- 8,400
Wm. Singer Jacques	8,800	7,000	- 1,800
George Jones	13,600	13,800	+ 200
James Lean*	1,000	1,000	nil
Peter Maze	13,000	10,400	- 2,600
Nicholas Roch	23,500	10,900	-12,600
John Vining	14,600	13,000	- 1,600
Total	169,300	130,600	-38,700

Sources: (a) HLRO, Subscription Contract, HL, 1835, Great Western Railway.

(b) Great Western Railway Sealed Register No. 1, PRO, RAIL 251/1, 1835-36.

Note: Cave and Harford were replaced by Thomas Pycroft: (a) £2,000 and (b) £9,000; and Robert Scott: (a) £2,000 and (b) £4,200. William Tothill (a) £5,000 and (b) £7,200 became a director in 1835 after the Act was obtained. He replaced James Lean.

stockbroking firm as such in 1830; three by 1837–38 and twenty by 1845–46.³⁶

There is no evidence to suggest that the promoters would have preferred to use indirect, institutional methods of securing subscriptions in the first place. The face-to face approach described earlier was maintained throughout. Moreover applications for shares were channelled through the railway's offices in Bristol and London where Tothill and Saunders carefully sifted through them. It was obviously important to attract reliable applicants who would pay the instalments when required. But equally, because the subscription contract was subject to scrutiny in Parliament, it was necessary to attempt to weed-out speculative applicants and to keep a tally on the size of support from the area directly served by the railway. The extent of support from the so-called 'interested' area was thought to be an important factor in the chances of parliamentary success.

In the event, as Dr. Reed's careful analysis of the 1835 subscription contract shows, a high proportion, almost three-quarters of the original subscribers who can be identified, came from the 'interested' area, namely London, Berkshire, Buckinghamshire, Oxfordshire, Gloucestershire, Wiltshire, Somerset and Bristol. Merchants were the largest occupational category.³⁷ Bristol predominated at this stage, providing 17 per cent of the holdings or 26 per cent of the total sum (£2,034,000) subscribed. This predominance was reflected also in the substantially greater subscriptions made by the members of the Bristol committee than their London counterparts: a total of £169,300 compared with £71,400.³⁸ As table 1 shows, Cave, Harford and Roch, each with subscriptions in excess of £20,000, were the largest Bristol subscribers, while George Gibbs, Jacques and Lean, with subscriptions of under £10,000, were the smallest.

The evidence provided by the subscription contract probably underestimates Bristol's role in mobilising capital, for the mercantile and financial networks of the city's leading businessmen were exploited to the full in order to attract subscriptions from other places. In seeking support each director worked through a list of contacts. Robert Bright, for example, used his Liverpool connections for this purpose as well as the firm's agent at Glasgow. John

36. J.R. Killick & W.A. Thomas, 'The Provincial Stock Exchanges, 1830–1870', *Econ. Hist. Rev.*, 2nd ser, XXIII, p. 96.

37. Reed, *op. cit.*, pp. 153–54.

38. Calculated from the Subscription Contract.

Harford and Peter Maze were active in South Wales. As the 'Welsh metropolis', Bristol had played a key role in the industrial development of that region. Harford and Maze had business links with the iron industry. Maze, for example, had been agent to William Taitt of Dowlais for many years. In the subscription contract we find that Lewis, Guest & Co., at the Dowlais ironworks, subscribed fifty shares, while the great ironmaster himself, Sir Josiah Guest, who was soon to be the first chairman of the Taff Vale Railway, subscribed the same amount in an individual capacity.³⁹ Apart from the long-term prospect of the GWR connecting with South Wales, Guest may have been conscious of the value of a possible *quid pro quo*, for the Taff Vale, engineered by Brunel, drew substantially upon Bristol capital. Among the shareholders was Peter Maze.⁴⁰ In addition, the Dowlais works later supplied rails to the GWR.

The success of the directors in securing subscriptions reinforced the efforts of Tothill and Saunders who systematically trawled the 'interested' area in search of support. Numerous public meetings were held, often attended by directors; local committees for procuring subscriptions were set up; and local canvassers appointed, one of whose tasks was to gather signatures for petitions in support of the Company's Bill. The petition presented to the Lords in August 1835 by the Mayor of Bristol, Charles Payne, on behalf of the city contained no less than 10,550 names, which apparently had been collected in three days.⁴¹ Before the end of February 1835 the whole of the 10,000 additional shares required by Parliament for the entire railway had been taken up. Some 5,000 shares were reserved for the landowners on the line who were to be given the opportunity, which they readily seized, to take the shares after the Royal Assent had been given.⁴² The landowners were for the most part in favour of the scheme, which considerably improved its prospects of Parliamentary success. Of the 943 owners who were affected, only 164, representing under 20 per cent of the entire route from Bristol to London, still dissented when the list of 'assents' and 'dissents' was submitted to

39. *Ibid.*

40. Harold Pollins, 'The Development of Transport, 1750-1914', in *Glamorgan County History: Vol V Industrial Glamorgan from 1700-1970* (Cardiff, 1980), p. 446.

41. Bristol Record Office, Great Western Railway Letter Book, 12167(2), 19 August 1935.

42. *Ibid.* The shares (£5 deposit paid) were soon at a premium (£11-5s by 2 October 1835 in Bristol).

GREAT WESTERN RAILWAY,
 BETWEEN
BRISTOL AND LONDON.

SHARES £100 EACH.—DEPOSIT £5 PER SHARE.

Under the Management of a
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CONSISTING OF THE

London Committee.

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C. A. Saunders, Esq. *Secretary*, Office, 17. Cornhill.

Bristol Committee,

Robert Bright, Esq. John Cave, Esq. Charles Bowles Fripp, Esq. George Gibbs, Esq. Thomas Richard Guppy, Esq. John Harford, Esq.		William Singer Jacques, Esq. George Jones, Esq. James Lean, Esq. Peter Maze, Esq. Nicholas Roch, Esq. John Vining, Esq.
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W. Tothill, Esq. *Secretary*, Railway Office, Bristol.

BANKERS.

LONDON...	{	Messrs. Gly, Hallifax, Mills, & Co.
		Messrs. Miles, Harford, & Co.
BRISTOL	{	Messrs. Elton, Baillie, Ames, & Co.
		Messrs. Stuckey, & Co.

SOLICITORS.

LONDON ...	Messrs. Swain, Stevens, & Co.
BRISTOL...	Messrs. Osbornes & Ward.

ENGINEER.

J. K. Brunel, Esq. F. R. S.

Applications for Shares to be addressed to the Secretary in London or Bristol, from whom the Prospectus may be obtained.

Subscribers will not be answerable beyond the amount of their respective Shares.

The Board of Directors and other officers of the Great Western Railway,
 1834

Matthew's Annual Bristol Directory, 1834

Parliament.⁴³ The level of positive support as highest in Gloucestershire, including Bristol, where thirty five 'assents'; six 'neuters' and no 'dissents' were recorded, and lowest in the counties where opposition had been strongest at the time of the first Bill, that is, in Berkshire, Buckinghamshire and Middlesex, although even here the 'assents' more than matched the 'dissents'.

Having harnessed as much material support for the scheme as possible in the time available, the promoters once again faced Parliament. As in 1834 personal contacts were used to lobby M.P.'s and peers. Roch, for example, had a relative in Cambridge who was asked to approach Lord Hardwicke.⁴⁴ The second reading of the Bill in the Commons was taken without opposition on 9 March 1835. It was introduced, as before, by Henry Charles Somerset, Lord Granville, whose previous services had been recognised six months earlier by the Merchant Venturers who conferred on him the Society's freedom.⁴⁵ The Bill was then referred to a committee chaired by Charles Russell, the M.P. for Reading, a constituency which contained a large number of subscribers. Russell was hardly an impartial chairman, for in 1834 he had presented a petition in favour of the first Bill on behalf of the Mayor and burgesses of Reading. Over the next twenty years he was to devote a lot of energy to Great Western affairs both inside the House, where he defended the company against opposing railways, and outside. In late 1837 he became a director and was chairman from 1839 until 1855. Soon after the committee met for the first time, on 20 March, Russell announced that the previous year's report, referred to them by the House, had established 'the general utility of a Railroad to Bristol from London . . . and that evidence to prove this need not be entered into'.⁴⁶ This decision weakened considerably the position of the London and Southampton Railway who, together with the Eton authorities, were the chief opponents. It forced them to show the superiority of their Basing and Bath Railway, a difficult if not impossible task. Reinforced, as in 1834, by the support of eminent engineers, Brunel was able to ward-off attacks on the feasibility of the Box Tunnel and to secure confirmation, once again, that the

43. For summary see HLRO, min., H.L., 1835, 23 June, 13 July, S C on Great Western Railway.

44. Bristol Record Office, Great Western Railway Letter Book, 12167(2), 13 march 1835.

45. McGrath, *op. cit.*, p. 440.

46. HLRO, min, H.C., 1835, 20 March, S C on Great Western Railway.

gradients were superior to those of any line taking the southern route. Much attention was given to the relative ease with which additional connections might be constructed in due course. The committee decided in favour of the Bill which was read for the third time on 26 May.

At the second reading in the Lords, on 10 June, the Bill was carried by 46 votes to 34 and then referred to a committee chaired by Lord Wharncliffe, a strong supporter in the previous session. This committee soon decided, as the Commons had done, that there was no need to examine the case for a London to Bristol Line. During the proceedings, which took forty days, much the same ground was covered as in the Commons. Brunel, Tothill and Saunders, by now old hands, gave detailed evidence connected with their respective spheres. They were supported by an array of engineers, manufacturers and merchants. Eventually, towards the end of August, they could relax: the committee declared the preamble proved by 33 to 21 votes, and having inserted some minor clauses to protect the young at Eton, reported the Bill for its third reading. It was carried by 49 votes to 27. The Bill received the Royal Assent on 31 August 1835.

One topic, about which the opponents of the Bill argued persistently, was the proposed site of the Bristol terminus. As generations of tired travellers have observed, the terminus was chosen on a site which was near to the centre of the ancient city but not in it. This was not unusual in the early stages of railway development when lines often stopped short of densely built-up areas. However Bristol deviated from the norm in later decades. Major railways elsewhere, as a competitive strategy fed by more readily available capital, thrust their original lines further into city centres. Bristol saw nothing of the consequential large-scale demolitions of property which took place in cities like London, Liverpool and Manchester after 1850. Once the GWR's terminus had been developed, the company was able generally to mould the city's railway system to achieve a concentration of incoming lines at this point.

By the 1830's the central area of the city was highly developed. Residential accommodation was interspersed with commercial and industrial buildings. To penetrate this area would have involved complex, lengthy negotiations, the risk of alienating influential landowners, and expensive compensation. Temple Meads, however, offered one of the few remaining undeveloped sites and the nearest one to the city centre. It consisted of open fields with good

levels, with just a cattle market, cholera burial ground and scavengers yard to the south of the proposed route. The area as a whole was in institutional ownership and by far the greatest part, the 19 acres of meadows, was owned by the Corporation, which obviously simplified the process of negotiation.⁴⁷

The decision to site the terminus in Temple Meads was the subject of some discussion among the promoters. The line proposed by William Brunton for a Bath and Bristol Railway in 1830 envisaged a terminus near the Old Market. The Basing promoters had in mind Redcliffe Wharf for goods and Somerset Square for passengers. Some of the promoters were sympathetic to the idea of a site in the inner city. A small sub-committee of three directors examined the matter. Brunel took them to the top of St. Mary Redcliffe Church to survey the various options. From there it was apparent that Temple Meads was the only site that had plenty of space to develop depots and other facilities. The subcommittee and the promoters in general were convinced. However the opposing counsel were not. Before the Lords Committee in 1835 Brunel conceded that 'if it was desired to continue it, it could be carried across Pill Street and across the Queen Square very easily, because the property between Temple Meads and Redcliffe Street was remarkably poor'.⁴⁸ This of course never happened, and in the 1860's there was fierce opposition from the land-owning members of the Council for plans sponsored by the Great Western, Bristol and Exeter, and Midland railways for a joint station at Queen Square.

Although the city's built-up areas were expanding in the eastern districts, those immediately adjacent to the terminus site and its approaches were not densely populated. The deposited plans for the eastern approach line to the city show that about 300 properties of all types were affected, including 50 in the out-parish of St. George. Nearly half of these, concentrated in St. Philips and Jacob, were described as 'tenements' in the Book of Reference.⁴⁹ The western approach line affected a further nine properties. The guarded inference that can be drawn is that compared to the later

47. The others were: The Trustees of Bristol Cattle Market; The Guardians of the Poor, City of Bristol; and the Bristol Dock Company.

48. HLRO, min., H.C., 1835, 23 June 1, S C on Great Western Railway.

49. HLRO.

phases of railway construction elsewhere, there was little disruption of population.⁵⁰

After incorporation and until the line was opened throughout in June 1841, the Bristol and London committees continued to have a great deal of autonomy. The Bristol committee, presided over by Robert Bright, deputy chairman of the company, was responsible for the construction of the line from the western end to Shrivensham and the remainder was placed under the control of the London committee. They were delegated wide-ranging powers, including the negotiation of contracts and agreements, the supervision of the emerging administrative system and the management of liquidity. Contacts with local banks were used to the full, as were links with suppliers further afield. Guest Lewis & Co., and Harford, Davis & Co., for example, were among the first firms in South Wales to receive contracts for rails. In the future though, Bristol's influence diminished. Already by the time of the first extant share register (1835–36), London had overtaken Bristol as the centre with the largest block of shares.⁵¹ By 1838 perhaps a fifth of the share capital was held in Liverpool. It was from this basis that the Liverpool faction among the shareholders nearly succeeded in reversing the board's commitment to Brunel's broad gauge.⁵² Moreover while the Bristol committee managed for some time to prevent the location of the company's headquarters in London, eventually the capital's advantages in terms of proximity to Parliament, the nation's principal capital and money markets, and the head offices of other major railways proved to be decisive. Above all, the extension of the company's network meant a decline in the original influences, in particular of Bristol. In due course directors were appointed representing South Wales, the West Midlands, the South of Ireland, Devon and Cornwall, and even the Liverpool district. The inclusion of a residential qualification in the 1835 Act, which required that eight directors should be resident within twenty miles of Bristol and eight within a similar

50. For a study of this theme in the context of Bristol see Susan Bute 'The effects of the construction of the Great Western Railway on Working-Class Housing in Bristol', unpublished special studies project for the BA Humanities Degree of the CNAA at Bristol Polytechnic (1978).

51. Reed, *op. cit.*, pp. 154–55.

52. *Ibid.*, 155–56.

distance of London, no longer reflected the company's orientation. In 1849 it was annulled.⁵³

A change in orientation, and perhaps even of commitment, can also be observed among the original Bristol promoters. A comparison between the 1835 subscription contract and the share register of a few months later reveals that two thirds of the original promoters had reduced their holdings, some, as in the cases of Fripp, Guppy, Harford and Roch, by substantial amounts (table 1). They may have seen their initial subscriptions as a contribution to the pump-priming which was necessary to launch the company. This would appear to have been the basis of the support given by the Corporation and Merchant Venturers, each of whom soon disposed of their holding. The possibility of a speculative motive for selling cannot be discounted, especially as after incorporation GWR shares attracted a large premium. However perhaps the most convincing explanation is that the promoters were in the process of redirecting some of their capital and energies towards other local ventures, such as the Great Western Steamship Company, the Great Western Cotton Company and the Bristol and Exeter Railway, which followed in the wake of the authorisation of the GWR.⁵⁴

53. The theme of this paragraph is explored more fully in my forthcoming book on the leaders and organisation of the GWR to be published by Manchester University Press.
54. Fripp, Guppy and Maze were particularly active. For a fuller account see R.A. Buchanan, 'Brunel in Bristol', in eds., McGrath and Cannon, *op. cit.*, pp. 217-251. In the same volume see Alford, 'The economic development of Bristol in the nineteenth century: and enigma?' who makes the suggestion (pp. 263-64) that as merchants they had no taste for direct management.

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